

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2023</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 12/28/2023 and ending 12/27/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>EMPLOYEES' PENSION PLAN OF MODERN WELDING COMPANY INC.</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>MODERN WELDING COMPANY, INC.</u></p> <p><u>2880 NEW HARTFORD ROAD</u> <u>OWENSBORO, KY 42302-1450</u></p>	<p>1c Effective date of plan <u>12/28/1964</u></p> <p>2b Employer Identification Number (EIN) <u>61-1229111</u></p> <p>2c Plan Sponsor's telephone number <u>270-685-4400</u></p> <p>2d Business code (see instructions) <u>332400</u></p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2025	JAMES E JONES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor PENSION COMMITTEE 2880 NEW HARTFORD ROAD OWENSBORO, KY 42302-1450	3b Administrator's EIN 61-0912557 3c Administrator's telephone number 270-685-4400
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	366
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	113
a(2) Total number of active participants at the end of the plan year	6a(2)	66
b Retired or separated participants receiving benefits	6b	48
c Other retired or separated participants entitled to future benefits	6c	89
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	203
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	57
f Total. Add lines 6d and 6e	6f	260
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 3H 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1) **R** (Retirement Plan Information)

(2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4) **DCG** (Individual Plan Information) – Number Attached _____

(5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) **H** (Financial Information)

(2) **I** (Financial Information – Small Plan)

(3) **A** (Insurance Information) – Number Attached 0

(4) **C** (Service Provider Information)

(5) **D** (DFE/Participating Plan Information)

(6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 12/28/2023 and ending 12/27/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>EMPLOYEES' PENSION PLAN OF MODERN WELDING COMPANY INC.</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MODERN WELDING COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>61-1229111</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>12</u> Day <u>28</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>18196912</u>
	b Actuarial value	2b	<u>19679001</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>58</u>	<u>7023495</u>
	b For terminated vested participants	<u>198</u>	<u>5681714</u>
	c For active participants	<u>113</u>	<u>7019994</u>
	d Total	<u>369</u>	<u>19725203</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.17 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>35438</u>
	c Target normal cost	6c	<u>35438</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE			
	Signature of actuary	<u>09/11/2025</u>	Date
	<u>TREY REESE</u>	<u>23-08775</u>	Most recent enrollment number
	Type or print name of actuary	<u>502-561-4455</u>	Telephone number (including area code)
	<u>MERCER</u>		
	Firm name		
	<u>400 WEST MARKET STREET, SUITE 500</u> <u>LOUISVILLE, KY 40202</u>		
	Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	879590
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	879590
10	Interest on line 9 using prior year's actual return of <u>12.59</u> %	0	110740
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		417490
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.35</u> %		22336
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		439826
	d Portion of (c) to be added to prefunding balance		439826
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1430156

Part III Funding Percentages			
14	Funding target attainment percentage	14	92.23 %
15	Adjusted funding target attainment percentage	15	92.23 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	89.29 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
08/22/2025	300000	0					
			Totals ▶	18(b)	300000	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 276067
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 66
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)			30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....			31a 35438
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	1536438	149856	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....			34 185294
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	174690	174690
36 Additional cash requirement (line 34 minus line 35).....			36 10604
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			37 276067
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 265463
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b 174690
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021			

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **12/28/2023** and ending **12/27/2024**

A Name of plan EMPLOYEES' PENSION PLAN OF MODERN WELDING COMPANY INC.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MODERN WELDING COMPANY, INC.	D Employer Identification Number (EIN) 61-1229111	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERCER US LLC

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	273550	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MERCER INVESTMENT

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 52 28	NONE	54268	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

STATE STREET

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	28292	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CHERRY BERKAERT LLP

56-0574444

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	9450	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name: DENNIS STONE	b EIN: 13-2834414
c Position: ENROLLED ACTUARY	
d Address: 400 W. MARKET ST.,#500 LOUISVILLE, KY 40202	e Telephone: +15025614709

Explanation: TERMINATED DUE TO AN INTERNAL REASSIGNMENT OF CLIENT RESPONSIBILITIES

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 12/28/2023 and ending 12/27/2024

A Name of plan <u>EMPLOYEES' PENSION PLAN OF MODERN WELDING COMPANY INC.</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MODERN WELDING COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>61-1229111</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER OPPORTUNINISTIC FIXED INCOME

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY

c EIN-PN <u>36-7630030-020</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>543198</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER US SML/MID CAP GROWTH EQUITY

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY

c EIN-PN <u>03-0566611-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>417095</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER GLOBAL LOW VOLATILITY EQUITY

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY

c EIN-PN <u>35-7004395-018</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>197104</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER US LARGE CAP CORE PASSIVE EQ

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY

c EIN-PN <u>03-0566613-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2588817</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER NON-US CORE EQUITY

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY

c EIN-PN <u>03-0566617-009</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1115504</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER PASSIVE LONG GOV FIXED INCOM

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY

c EIN-PN <u>51-0560117-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2656481</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER PASSIVE LONG CRED FIXED INCO

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY

c EIN-PN <u>26-6700496-016</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5324336</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER EMERGING MARKETS EQUITY**

b Name of sponsor of entity listed in (a): **MERCER TRUST COMPANY**

c EIN-PN 32-6219484-017	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 493928
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER LONG STRIPS FIXED INCOME POR**

b Name of sponsor of entity listed in (a): **MERCER TRUST COMPANY**

c EIN-PN 80-6243236-019	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning **12/28/2023** and ending **12/27/2024**

A Name of plan EMPLOYEES' PENSION PLAN OF MODERN WELDING COMPANY INC.	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 MODERN WELDING COMPANY, INC.	D Employer Identification Number (EIN) 61-1229111	

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	85000	100701
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	700000	300000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	17426706	13336463
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	18211706	13737164
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	18211706	13737164

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	300000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		300000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		614907
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		914907

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5023889	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5023889
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	301842	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees.....	2i(5)	54268	
(6) Bank or trust company trustee/custodial fees.....	2i(6)	9450	
(7) Actuarial fees.....	2i(7)		
(8) Legal fees.....	2i(8)		
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		365560
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5389449

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-4474542
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **CHERRY BEKAERT LLP**

(2) EIN: **56-0574444**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 560950.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 12/28/2023 and ending 12/27/2024

A Name of plan <u>EMPLOYEES' PENSION PLAN OF MODERN WELDING COMPANY INC.</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MODERN WELDING COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>61-1229111</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
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2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 13-3689044 04-1867445

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	101
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**EMPLOYEES' PENSION PLAN OF
MODERN WELDING COMPANY, INC.**

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

As of and for the Years Ended December 27, 2024 and 2023

And Report of Independent Auditor

**EMPLOYEES' PENSION PLAN OF
MODERN WELDING COMPANY, INC.
TABLE OF CONTENTS**

REPORT OF INDEPENDENT AUDITOR..... 1-3

FINANCIAL STATEMENTS

Statements of Net Assets Available for Benefits 4
Statements of Changes in Net Assets Available for Benefits 5
Notes to the Financial Statements 6-11

SUPPLEMENTAL SCHEDULES

Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i 12
Schedule of Reportable Transactions – Form 5500, Schedule H, Part IV, Line 4j..... 13

Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Report of Independent Auditor

To the Plan Administrator and Participants
Employees' Pension Plan of
Modern Welding Company, Inc.
Owensboro, Kentucky

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Employees' Pension Plan of Modern Welding Company, Inc. (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 27, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 27, 2024 and 2023, and for the years then ended, stating the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in *the Auditor's Responsibilities for the Audit of the Financial Statements* section:

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments; administering the Plan; and determining the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule of Assets (Held at End of Year) – Form 5500, Schedule, Part IV, Line 4i, as of December 27, 2024, and Schedule of Reportable Transactions – Form 5500, Schedule, Part IV, Line 4j, for the year ended December 27, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by DOL’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with DOL’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with DOL’s Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Cherry Bekasart LLP

Louisville, Kentucky
October 7, 2025

**EMPLOYEES' PENSION PLAN OF
MODERN WELDING COMPANY, INC.**
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 27, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at Fair Value:		
Collective trust funds	\$ 13,336,463	\$ 17,426,706
Cash equivalent	100,701	85,000
Total investments, at Fair Value	<u>13,437,164</u>	<u>17,511,706</u>
Employer contributions receivable	<u>300,000</u>	<u>700,000</u>
Net Assets Available for Benefits	<u><u>\$ 13,737,164</u></u>	<u><u>\$ 18,211,706</u></u>

The accompanying notes to the financial statements are an integral part of these statements.

**EMPLOYEES' PENSION PLAN OF
MODERN WELDING COMPANY, INC.**
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 27, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Additions to net assets attributed to:		
Net appreciation in fair value of investments	\$ 614,907	\$ 2,039,634
Employer contributions	300,000	700,000
Net Additions	<u>914,907</u>	<u>2,739,634</u>
Deductions from net assets attributed to:		
Benefits paid to participants	5,023,889	1,492,599
Administrative fees	365,560	89,417
Total Deductions	<u>5,389,449</u>	<u>1,582,016</u>
Net (decrease) increase in net assets available for benefits	(4,474,542)	1,157,618
Net assets available for benefits, beginning of year	<u>18,211,706</u>	<u>17,054,088</u>
Net assets available for benefits, end of year	<u>\$ 13,737,164</u>	<u>\$ 18,211,706</u>

The accompanying notes to the financial statements are an integral part of these statements.

**EMPLOYEES' PENSION PLAN OF
MODERN WELDING COMPANY, INC.**
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 27, 2024 AND 2023

Note 1—Description of Plan

The following brief description of the Employees' Pension Plan of Modern Welding Company, Inc. (the "Plan") is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

General – The Plan is a defined benefit plan covering substantially all employees of Modern Welding Company, Inc. (the "Company") hired prior to May 1, 2004. Effective May 1, 2004, accrued benefits for participants in the Plan were frozen. As a result, the amount of a participant's accrued benefit will not increase after May 1, 2004; however, service after May 1, 2004, will be credited for vesting and retirement purposes. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions – The Company's funding policy is to make annual contributions to the Plan that is designed generally to fund current service costs on a current basis. The net investment income serves to reduce contributions that would otherwise be required for the defined level of benefits under the Plan. Amounts forfeited by any participant through termination of employment are used to reduce future contributions to the Plan and do not increase the benefits which other participants would otherwise receive under the Plan. The Company met the minimum funding requirements of ERISA for 2024 and 2023.

Vesting – A participant is considered fully vested after five years of service, as defined in the Plan agreement. Participants are entitled to payment of accrued benefits at normal retirement (age 65). Participants may elect a reduced amount through early retirement upon attainment of age 55 with at least 10 years of service. All participants are fully vested at December 27, 2024 and 2023.

Plan Benefits – Retired or disabled participants receive benefit payments based upon their salary level and credited years of service at their retirement date. Payments are made either in lump sums or through various annuity options. Effective May 1, 2004, accrued benefits for participants in the Plan were frozen. As a result, the amount of a participant's accrued benefit will not increase after May 1, 2004; however, service after May 1, 2004, will be credited for vesting and retirement purposes.

The Plan was amended effective October 1, 2024, to allow for a voluntary lump sum or immediate annuity cash out "window" during 2024 for certain participants, in accordance with and subject to the terms, conditions, and limitations set forth in the amendment. Plan distributions paid during 2024 as result of this amendment approximated \$3.2 million.

Note 2—Summary of significant accounting policies

Basis of Presentation – The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition – The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the Plan year.

**EMPLOYEES' PENSION PLAN OF
MODERN WELDING COMPANY, INC.**
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 27, 2024 AND 2023

Note 2—Summary of significant accounting policies (continued)

Benefit Payments – Benefits are recorded when paid. There were no benefit payments requested and not yet disbursed at December 27, 2024 and 2023.

Administrative Fees – Certain administrative fees of the Plan are paid by the Company. Fees not paid by the Company are the responsibility of the Plan.

Note 3—Information certified by the qualified institution (unaudited)

The Plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, State Street Bank and Trust Company ("State Street"), a qualified institution, has certified to the completeness and accuracy of the following data included in the accompanying financial statements and supplemental schedule.

- Investments, at fair value as shown in the statements of net assets available for benefits as of December 27, 2024 and 2023.
- Net appreciation in fair value of investments as shown in the statements of changes in net assets available for benefits for the years ended December 27, 2024 and 2023.
- Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i as of December 27, 2024.

At the request of the Plan administrator, the Plan's independent auditor did not perform auditing procedures with respect to this certified information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

Note 4—Fair value measurements

U.S. GAAP provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

**EMPLOYEES' PENSION PLAN OF
MODERN WELDING COMPANY, INC.**
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 27, 2024 AND 2023

Note 4—Fair value measurements (continued)

The following are descriptions of the valuation methodologies used for investments measured at fair value, including the general classification of such assets pursuant to the valuation hierarchy. There have been no changes in the methodologies used at December 27, 2024 and 2023.

Cash Equivalent – This investment is a short-term investment valued at cost, which approximates fair value. The cash equivalent fund held by the Plan is deemed to be actively traded and is, therefore, classified within Level 1 of the valuation hierarchy.

Collective Trust Funds – Valued at the net asset value (“NAV”) of units held by the Plan at year-end provided by the issuer of the fund. NAV is used as a practical expedient to estimate fair value and is based on the value of the underlying investment assets owned by the fund, minus its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. There are currently no redemption restrictions or unfunded commitments on these investments. Investments valued using NAV as a practical expedient are not reflected in the valuation hierarchy.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan’s assets measured at fair value on a recurring basis at December 27, 2024 and 2023:

	Assets at Fair Value as of December 27, 2024			
	Level 1	Level 2	Level 3	Total
Cash equivalent	\$ 100,701	\$ -	\$ -	\$ 100,701
Total assets in the fair value hierarchy	\$ 100,701	\$ -	\$ -	100,701
Investments measured at NAV *				13,336,463
Investments, at fair value				\$ 13,437,164

	Assets at Fair Value as of December 27, 2023			
	Level 1	Level 2	Level 3	Total
Cash equivalent	\$ 85,000	\$ -	\$ -	\$ 85,000
Total assets in the fair value hierarchy	\$ 85,000	\$ -	\$ -	85,000
Investments measured at NAV *				17,426,706
Investments, at fair value				\$ 17,511,706

* Certain investments measured at fair value using NAV as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

**EMPLOYEES' PENSION PLAN OF
MODERN WELDING COMPANY, INC.**
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 27, 2024 AND 2023

Note 5—Actuarial present value of accumulated plan benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to services rendered by the employees through the valuation date. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries and present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based upon years of credited service at a predetermined rate as established in the Plan agreement. Benefits payable under all circumstances (retirement, death, disability, or termination of employment) are included to the extent they are deemed attributable to employee service rendered through the valuation date.

The actuarial present value of accumulated plan benefits was estimated by an independent actuarial firm. This amount results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarially computed present value of accumulated plan benefits at December 27, 2024 and 2023, respectively, is as follows:

	<u>2024</u>	<u>2023</u>
Vested benefits:		
Participants currently receiving benefits	\$ 6,281,358	\$ 6,189,966
Accrued benefits for active and terminated participants	7,543,081	11,311,515
Total actuarial present value of accumulated plan benefits	<u>\$ 13,824,439</u>	<u>\$ 17,501,481</u>

The changes in the actuarially computed present value of accumulated plan benefits for the Plan year ended December 27, 2024 are as follows:

Actuarial present value of accumulated plan benefits, December 27, 2023	<u>\$ 17,501,481</u>
Increase (decrease) during the year attributed to:	
Benefits accumulated and (gains) losses, net	(382,574)
Interest	1,056,785
Benefits paid	(5,023,889)
Change in actuarial assumptions	<u>672,636</u>
Net decrease	<u>(3,677,042)</u>
Actuarial present value of accumulated plan benefits, December 27, 2024	<u>\$ 13,824,439</u>

The actuarial cost method used was the Unit Credit Cost Method. Principal actuarial assumptions are as follows:

Discount rate: 6.35% – 2024 7.15% – 2023

Mortality: 2024 – The Pri-2012 employee and retiree tables, no collar, with generational projection based on Mercer scale MSS-2024.

2023 – The Pri-2012 employee and retiree tables, no collar, with generational projection based on Mercer scale MSS-2023.

**EMPLOYEES' PENSION PLAN OF
MODERN WELDING COMPANY, INC.**
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 27, 2024 AND 2023

Note 5—Actuarial present value of accumulated plan benefits (continued)

Retirement: For the 2024 and 2023 Plan years, retirements assumptions are based on an experience study for the 2010 to 2014 Plan years and the assumption that future retirement patterns will be similar to the period studied. The retirement table is reproduced below:

<u>Retirement Age</u>	<u>Percentage</u>
55	2.40%
56	2.20%
57	2.00%
58	1.80%
59	1.60%
60	1.40%
61	1.20%
62	17.50%
63	7.00%
64	3.50%
65-69	15.00%
70+	100.00%

Changes in actuarial assumptions for the December 27, 2024 valuation include the following: (1) the discount rate was decreased from 7.15% to 6.35%; (2) the interest/mortality table for conversions to lump sums was updated, and (3) the mortality improvement scale was updated from the MSS-2023 improvement scale to the MSS-2024 improvement scale. These changes resulted in an increase in the actuarial present value of accumulated plan benefits of \$672,636.

Note 6—Related party and party-in-interest transactions

Certain administrative services are provided by the Company at no cost to the Plan and certain administrative costs incurred by the Plan are paid by the Company. The Plan has entered into various service agreements with parties-in-interest. It invests in a short-term investment fund managed by State Street, the trustee of the Plan. Fees for trustee services paid to State Street totaled \$28,292 and \$26,938 for 2024 and 2023, respectively. The Plan also invests in collective trust funds managed by Mercer Investment Management, the Plan's investment advisor. Fees for investment management services paid to Mercer Investment Management totaled \$54,268 and \$53,979 for 2024 and 2023, respectively. These transactions qualify as party-in-interest.

Note 7—Plan termination

The Company reserves the right to discontinue its contributions and assumes no liability there under. In the event of Plan termination, the net assets of the Plan will be allocated in accordance with provisions as outlined in the Plan agreement.

Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

**EMPLOYEES' PENSION PLAN OF
MODERN WELDING COMPANY, INC.**
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 27, 2024 AND 2023

Note 8—Income tax status

The Internal Revenue Service (“IRS”) has determined and informed the Company by a letter dated January 16, 2018, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since receipt of the determination letter. However, the Plan administrator believes the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 27, 2024 and 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9—Risks and uncertainties

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 10—Subsequent events

The Plan has evaluated all subsequent events through October 7, 2025, which is the date these financial statements were available to be issued and has determined there are no additional subsequent events that require disclosure.

SUPPLEMENTAL SCHEDULES

**EMPLOYEES' PENSION PLAN OF
MODERN WELDING COMPANY, INC.**
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 61-1229111, PLAN NUMBER: 001

DECEMBER 27, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Cash Equivalent:				
* State Street Trust Company	Institutional Treasury Plus Money Market Fund	\$ 100,701	\$ 100,701	
Collective Trust Funds:				
* Mercer Trust Company	Mercer US Small/Mid Cap Equity Portfolio	199,875	417,095	
* Mercer Trust Company	Mercer Non-US Core Equity Portfolio	685,928	1,115,504	
* Mercer Trust Company	Mercer Passive Long Credit Fixed Income Portfolio	5,387,894	5,324,336	
* Mercer Trust Company	Mercer US Large Cap Core Passive Equity Portfolio	1,497,177	2,588,817	
* Mercer Trust Company	Mercer Passive Long Government Fixed Income Portfolio	2,874,736	2,656,481	
* Mercer Trust Company	Mercer Emerging Markets Equity Portfolio	411,717	493,928	
* Mercer Trust Company	Mercer Global Low Volatility Equity Portfolio	81,645	197,104	
* Mercer Trust Company	Mercer Opportunistic Fixed Income Portfolio	453,733	543,198	
Total Collective Trust Funds		<u>11,592,705</u>	<u>13,336,463</u>	
Total Assets (Held at End of Year)		<u>\$ 11,693,406</u>	<u>\$ 13,437,164</u>	

* An asterisk in column (a) denotes party-in-interest to the Plan.

**EMPLOYEES' PENSION PLAN OF
MODERN WELDING COMPANY, INC.**
SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, PART IV, LINE 4j
EIN: 61-1229111, PLAN NUMBER: 001

YEAR ENDED DECEMBER 27, 2024

(a)	(b)	(c)	(d)	(g)	(h) Current Value of Asset on	(i) Gain (Loss)
Identity of Party	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Transaction Date	on Sale
Category (i) - Single transactions in excess of 5% of plan assets:						
Mercer Trust Company	Mercer Passive Long Credit Fixed Income Portfolio	\$ 1,921,036	\$ -	\$ -	\$ 1,921,036	\$ -
Mercer Trust Company	Mercer Passive Long Credit Fixed Income Portfolio	-	1,048,301	1,032,306	1,048,301	15,995
Mercer Trust Company	Mercer Passive Long Government Fixed Income Portfolio	1,888,253	-	-	1,888,253	-
Mercer Trust Company	Mercer Long Strips Fixed Income Portfolio	-	1,690,064	2,571,707	1,690,064	(881,643)
State Street Trust Company	Institutional Treasury Plus Money Market Fund	2,592,346	-	-	2,592,346	-
State Street Trust Company	Institutional Treasury Plus Money Market Fund	-	1,979,540	1,979,540	1,979,540	-
State Street Trust Company	Institutional Treasury Plus Money Market Fund	-	1,222,805	1,222,805	1,222,805	-
Category (iii) - Series of transactions in same security in excess of 5% of plan assets:						
Mercer Trust Company	Mercer Non-US Core Equity Portfolio	\$ 56,083	\$ 1,219,114	\$ 735,993	\$ 1,275,197	\$ 483,121
Mercer Trust Company	Mercer Passive Long Credit Fixed Income Portfolio	1,921,036	1,741,227	1,718,861	3,662,263	22,366
Mercer Trust Company	Mercer US Large Cap Core Passive Equity Portfolio	1,137,303	1,931,511	1,173,667	3,068,814	757,844
Mercer Trust Company	Mercer Passive Long Government Fixed Income Portfolio	2,064,516	766,675	785,718	2,831,191	(19,043)
Mercer Trust Company	Mercer US Small/Mid Cap Equity Portfolio	-	1,866,327	2,838,385	1,866,327	(972,058)
State Street Trust Company	Institutional Treasury Plus Money Market Fund	5,414,484	5,393,992	5,393,992	10,808,476	-

There were no reportable category (ii) or (iv) transactions during 2024.

Schedule SB, line 26a — Schedule of Active Participant Data

Attained age	Years of credited service ¹										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up		
Under 25												
25-29												
30-34												
35-39												
40-44		2	1									3
45-49			2									2
50-54	1	2	6	1								10
55-59	1	7	9	6	7							30
60-64		8	7	5	11	8	4					43
65-69		3		2	4	2	5	1				17
70 & up		1			2	2	1	1	1			8
Total	2	23	25	13	25	12	10	2	1			113

In each cell, the number is the count of active participants for each age/service combination. Years of credited service reflect the plan freeze as of May 1, 2004.

¹ Includes one participant receiving an in-service distribution

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for funding valuation**

Discount rate sponsor elections			
• Segment rates or full yield curve	Segment		
• Look-back months	4		
	Stabilized	Nonstabilized	PBGC
• First 5 years	4.75%	3.42%	5.50%
• Next 15 years	5.00%	4.33%	5.76%
• Over 20 years	5.74%	4.43%	5.83%
Assumption Prescribed by IRS and Plan sponsor's PBGC election			
Mortality sponsor elections			
• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2014 mortality tables backed off to 2006 and then projected with mortality improvements based on IRS methodology and projection scale MP-2021.		
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.		
Other economic assumptions			
• Expected investment return	4.50% for plan year 2021; 6.07% for 2022 plan year; 5.85% for 2023 plan year		
• Expenses	\$35,438 to current year normal cost		

Rationale for Significant Economic Assumptions

- Expected investment return – The expected investment return on plan assets is based on the median simulated investment return using capital market assumptions published as of January 1, 2024 in Mercer Investment Consulting's Capital Market Outlook for the plan's current asset mix. The expected investment return on plan assets assumption is net of an adjustment of 13 bps for expenses to be paid from plan assets.
- Expenses – This assumption is based on prior year experience.

Demographic assumptions

- Withdrawal
- | |
|----------------------------|
| See table of sample rates. |
|----------------------------|
- Disability incidence
- | |
|--|
| Class 1 rates for males and females from the 1985 Pension Disability Study. See table of sample rates. |
|--|

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

• Retirement age	Attained age	Percentage
	55	2.40%
	56	2.20%
	57	2.00%
	58	1.80%
	59	1.60%
	60	1.40%
	61	1.20%
	62	17.50%
	63	7.00%
	64	3.50%
	65	15.00%
	66	15.00%
	67	15.00%
68	15.00%	
69	15.00%	
	70 and above	100.00%
• Benefit commencement age for		
– Future vested deferred	59 or current age, if later	
– Current vested deferred	59 or current age, if later	
• Spouse assumptions	Male participants	Female participants
– Percentage married	90%	90%
– Spouse age difference	3 years younger	3 years older
Form of payment	Lump sum	50% J&S
• Active retirements	80%	20%
• Future vested deferred	80%	20%
• Future disabilities	80%	20%
• Future deaths	80%	20%
• Current vested deferred	80%	20%
Unpredictable contingent event assumptions	Not Applicable	

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table of sample rates**

Attained age	Percentage			
	Withdrawal		Disability incidence	
	Male	Female	Male	Female
30	6.1%	6.1%	0.0480%	0.0800%
35	4.9	4.9	0.0690	0.1360
40	4.3	4.3	0.1170	0.2110
45	3.2	3.2	0.2020	0.3230
50	2.3	2.3	0.3580	0.5330
55	N/A	N/A	0.7220	0.9520
60	N/A	N/A	1.2560	1.1590

Rationale for significant demographic assumptions

- Withdrawal, retirement age, form of payment assumption and benefit commencement age for current and future vested terminated participants – These assumptions were based on an experience study for the 2010 to 2014 plan years and the expectation that future patterns will be similar to the period studied.
- Disability incidence – The disability incidence table is based on the Conference of Consulting Actuaries 1985 Pension Disability Study class 1 rates. The 1985 study is the most recent study available and commonly used when a plan is not large enough to have credible experience.

Actuarial methods for funding**Asset methods**

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

**EMPLOYEES' PENSION PLAN OF
MODERN WELDING COMPANY, INC.**
SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, PART IV, LINE 4j
EIN: 61-1229111, PLAN NUMBER: 001

YEAR ENDED DECEMBER 27, 2024

(a)	(b)	(c)	(d)	(g)	(h) Current Value of Asset on	(i)
Identity of Party	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Transaction Date	Gain (Loss) on Sale
Category (i) - Single transactions in excess of 5% of plan assets:						
Mercer Trust Company	Mercer Passive Long Credit Fixed Income Portfolio	\$ 1,921,036	\$ -	\$ -	\$ 1,921,036	\$ -
Mercer Trust Company	Mercer Passive Long Credit Fixed Income Portfolio	-	1,048,301	1,032,306	1,048,301	15,995
Mercer Trust Company	Mercer Passive Long Government Fixed Income Portfolio	1,888,253	-	-	1,888,253	-
Mercer Trust Company	Mercer Long Strips Fixed Income Portfolio	-	1,690,064	2,571,707	1,690,064	(881,643)
State Street Trust Company	Institutional Treasury Plus Money Market Fund	2,592,346	-	-	2,592,346	-
State Street Trust Company	Institutional Treasury Plus Money Market Fund	-	1,979,540	1,979,540	1,979,540	-
State Street Trust Company	Institutional Treasury Plus Money Market Fund	-	1,222,805	1,222,805	1,222,805	-
Category (iii) - Series of transactions in same security in excess of 5% of plan assets:						
Mercer Trust Company	Mercer Non-US Core Equity Portfolio	\$ 56,083	\$ 1,219,114	\$ 735,993	\$ 1,275,197	\$ 483,121
Mercer Trust Company	Mercer Passive Long Credit Fixed Income Portfolio	1,921,036	1,741,227	1,718,861	3,662,263	22,366
Mercer Trust Company	Mercer US Large Cap Core Passive Equity Portfolio	1,137,303	1,931,511	1,173,667	3,068,814	757,844
Mercer Trust Company	Mercer Passive Long Government Fixed Income Portfolio	2,064,516	766,675	785,718	2,831,191	(19,043)
Mercer Trust Company	Mercer US Small/Mid Cap Equity Portfolio	-	1,866,327	2,838,385	1,866,327	(972,058)
State Street Trust Company	Institutional Treasury Plus Money Market Fund	5,414,484	5,393,992	5,393,992	10,808,476	-

There were no reportable category (ii) or (iv) transactions during 2024.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information <small>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</small> ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 12/28/2023 and ending 12/27/2024

▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan EMPLOYEES' PENSION PLAN OF MODERN WELDING COMPANY INC.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MODERN WELDING COMPANY, INC.	D Employer Identification Number (EIN) 61-1229111	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>12</u> Day <u>28</u> Year <u>2023</u>			
2 Assets:			
a Market value.....	2a		18,196,912
b Actuarial value.....	2b		19,679,001
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	58	7,023,495	7,023,495
b For terminated vested participants.....	198	5,681,714	5,681,714
c For active participants.....	113	7,019,994	7,080,074
d Total.....	369	19,725,203	19,785,283
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5		5.17%
6 Target normal cost			
a Present value of current plan year accruals.....	6a		0
b Expected plan-related expenses.....	6b		35,438
c Target normal cost.....	6c		35,438

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>Trey Reese TPR</u> Signature of actuary	<u>9/11/2025</u> Date
	<u>TREY REESE</u> Type or print name of actuary	<u>2308775</u> Most recent enrollment number
	<u>MERCER</u> Firm name	<u>502-561-4455</u> Telephone number (including area code)
	<u>400 WEST MARKET STREET, SUITE 500</u> <u>LOUISVILLE KY 40202</u> Address of the firm	
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions <input type="checkbox"/>		

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	879,590
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	0	0
9	Amount remaining (line 7 minus line 8).....	0	879,590
10	Interest on line 9 using prior year's actual return of <u>12.59%</u>	0	110,740
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		417,490
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.35%</u>		22,336
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
	c Total available at beginning of current plan year to add to prefunding balance.....		439,826
	d Portion of (c) to be added to prefunding balance.....		439,826
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	1,430,156

Part III Funding Percentages			
14	Funding target attainment percentage.....	14	92.23%
15	Adjusted funding target attainment percentage.....	15	92.23%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	89.29%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls							
18 Contributions made to the plan for the plan year by employer(s) and employees:							
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
08/22/2025	300,000	0					
Totals ▶			18(b)	300,000	18(c)	0	

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	276,067

20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
	<input type="checkbox"/> N/A, full yield curve used		
b Applicable month (enter code).....	21b		4
22 Weighted average retirement age	22		66
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	35,438	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:			
	Outstanding Balance		Installment
a Net shortfall amortization installment	1,536,438		149,856
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	185,294	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	174,690	174,690
36 Additional cash requirement (line 34 minus line 35).....	36	10,604	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	276,067	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	265,463	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	174,690	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021
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Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 66.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	2.40%	10,000	240	13,200
56	2.20%	9,760	215	12,024
57	2.00%	9,545	191	10,882
58	1.80%	9,354	168	9,766
59	1.60%	9,186	147	8,672
60	1.40%	9,039	127	7,593
61	1.20%	8,912	107	6,524
62	17.50%	8,806	1,541	95,540
63	7.00%	7,265	509	32,037
64	3.50%	6,756	236	15,134
65	15.00%	6,520	978	63,566
66	15.00%	5,542	831	54,862
67	15.00%	4,710	707	47,339
68	15.00%	4,004	601	40,839
69	15.00%	3,403	510	35,224
70	100.00%	2,893	2,893	202,494
Total				655,695
Average				65.57

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Effective date and plan year	Original plan: December 28, 1964 Amended and Restated plan: December 28, 2016 Plan year: the twelve (12) month period beginning on December 28 and ending on December 27 in the following calendar year
------------------------------	---

Status of the plan	The plan froze benefit accruals as of May 1, 2004, and those hired after May 1, 2004, are not eligible to participate in this plan.
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Significant events that occurred during the year	None
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Definitions

• Covered employees	
• Participation	An employee who has attained age 20 ½ and has completed 6 months of service is eligible on the December 28 immediately following completion of such requirements. The plan is closed to new entrants on and after May 1, 2004.
• Employee contributions	None
• Service	The number of plan years during which an employee works at least 1,000 hours.
• Plan Compensation	A member's annualized basic compensation rate as of each December 28.
• Accrued benefit	That amount of normal retirement income based upon Average Monthly Compensation, Covered Compensation, and Credited Service at date of calculation for benefits computed under formulas i) and ii) under the Normal Retirement Benefit section. Under formula iii), the accrued retirement income equals the normal retirement income (based on Average Monthly Compensation and projected Credited Service at normal retirement) times the ratio of Credited Service to date of calculation to Credited Service at normal retirement. No benefits will accrue after May 1, 2004.

Normal retirement

• Eligibility	The first day of the month coincident with or immediately following the later of the member's attaining age 65 or completing 5 years of participation.
• Benefit	A monthly retirement income equal to the greatest of the following amounts: <ol style="list-style-type: none"> i. 1.1% of Average Monthly Compensation up to Covered Compensation for Social Security purposes plus 1.65% of Average Monthly Compensation in excess of Covered Compensation, such sum times Credited Service up to 30 years. ii. For participants in the plan as of December 27, 1985, 1.25% of Average Monthly Compensation up to \$750 plus 1.8% of Average Monthly Compensation in excess of \$750, such sum times Credited Service up to 30 years. Average Monthly Compensation is capped at November 28, 1985 salary levels. If the Member is a highly compensated employee, he shall not earn any additional Monthly Retirement Income under this formula after December 27, 1992.

Schedule SB, Part V — Summary of Plan Provisions

- iii. For non-highly compensated employees who were participants in the plan as of December 27, 1979, 10% of Average Monthly Compensation plus 30% of Average Monthly Compensation in excess of \$400 with the excess reduced 1/15th for Credited Service less than 15. Average Monthly Compensation for this formula is the highest 5 consecutive year average for the period ending 5 years prior to the date of employment severance.
- iv. For employees who are not considered super highly compensated employees, the accrued benefit under the plan as in effect on December 27, 1989 but calculated as of the earlier of the date of adoption of the TRAC amendment or date of termination of employment. For super highly compensated participants, the accrued benefit as of December 27, 1989.
- v. In addition, a participant's benefit will not be less than his accrued benefit as of December 27, 1994 plus his accrued benefit earned on or after December 28, 1994.

Effective May 1, 2004, accrued benefits for all plan participants are frozen.

Early retirement	
• Eligibility	The first day of the month coincident with or immediately following separation from service subsequent to attaining age 55 and completing 10 years of service.
• Benefit	A monthly retirement income equal to his accrued benefit reduced 1/180th for each of the first 60 months and 1/360th for each of the next 60 months by which his early retirement date precedes his normal retirement date.
Late retirement	
• Eligibility	The first day of the month coincident with or immediately following separation from service after the member's normal retirement date.
• Benefit	A monthly retirement income payable at his late retirement date equal to the greater of a) his accrued benefit at his normal retirement date increased by eight percent (8%) per year for each year between his normal retirement date and his late retirement date and b) his accrued benefit using Credited Service and Average Monthly Compensation at his late retirement date. Except for the 8% per year increase, no additional benefits will accrue after May 1, 2004.
Deferred vested	
• Eligibility	Upon completion of 5 years of service, a member is eligible for a termination benefit.
• Benefit	A monthly benefit payable at his normal retirement date equal to his accrued retirement income at date of termination. Alternatively, if a participant has 10 years of service, a monthly benefit can commence any time on or after age 55 in accordance with the Early retirement provisions above.
Disability	
• Eligibility	Upon receipt of disability benefits from Social Security, a member is entitled to a disability retirement benefit.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	A monthly retirement income equal to his accrued retirement income at date of disablement reduced for each month by which his disability retirement date precedes his normal retirement date.
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Death Benefit

• Benefit prior to retirement	If a vested member dies, his spouse is entitled to a benefit commencing at the time the participant could have retired equal to the survivor benefit under the joint and 50% survivor form of payment. If an unmarried member dies after age 65, his beneficiary is entitled to the sum of the monthly benefits which would have been paid between his normal retirement date and his date of death.
• Benefit after retirement	If a participant dies after retirement, the death benefit payable is determined by the optional form of payment selected at retirement.

Form of benefits

• Automatic form for unmarried participants	Life annuity with 120 months guaranteed
• Automatic form for married participants	Qualified joint and 50% survivor annuity
• Optional forms	<ul style="list-style-type: none"> a. A monthly life annuity b. A monthly life annuity with 60, 180, or 240 guaranteed payments c. A monthly joint and survivor annuity payable for the member's lifetime and continuing thereafter upon his death to a beneficiary in an amount one-half (1/2), two-thirds (2/3), three-fourths (3/4) or equally as great. d. A monthly benefit payable for 60, 120, 180 or 240 guaranteed payments but with no lifetime guarantee e. A lump sum payment but only upon retirement or death
• Optional form conversion factors	<p>Conversion to a lump sum form of payment is based on the mortality and interest rates required under IRC Section 417(e) for the second month before the annuity start date.</p> <p>Conversion to life annuities and joint and survivor annuities is based on the mortality table described in Revenue Ruling 2001-62 and the annual interest rate on 30-year Treasury Securities as specified by the Internal Revenue Service for the second (2nd) month before the month in which the annuity start date occurs or the 1971 Group Annuity Mortality Table for the Males and an interest rate of 5.50%.</p> <p>Conversion to a certain only form of payment is based on the 1971 Group Annuity Mortality Table for Males and an interest rate of 5.50% or the IRC Section 417(e) interest and mortality rates used for lump sums.</p>

Miscellaneous

• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415.
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Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through December 28, 2023 are included in this valuation:

- **Most recent plan amendments included:** See above.

Schedule SB, Part V — Summary of Plan Provisions

- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - Active participants: The plan applies late retirement actuarial increases for all participants who defer retirement beyond their normal retirement date and this valuation includes those increases.
 - Deferred vested participants: Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **IRC Section 415(b) limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding**Additional benefits included or excluded**

- **IRC Section 436 benefit restrictions:**
 - Unpredictable contingent event benefits: None.
 - Plan amendments: See above.
 - Prohibited payments: None.
 - Benefit accruals: The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

None.

**EMPLOYEES' PENSION PLAN OF
MODERN WELDING COMPANY, INC.**
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 61-1229111, PLAN NUMBER: 001

DECEMBER 27, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Cash Equivalent:				
* State Street Trust Company	Institutional Treasury Plus Money Market Fund	\$ 100,701	\$ 100,701	
Collective Trust Funds:				
* Mercer Trust Company	Mercer US Small/Mid Cap Equity Portfolio	199,875	417,095	
* Mercer Trust Company	Mercer Non-US Core Equity Portfolio	685,928	1,115,504	
* Mercer Trust Company	Mercer Passive Long Credit Fixed Income Portfolio	5,387,894	5,324,336	
* Mercer Trust Company	Mercer US Large Cap Core Passive Equity Portfolio	1,497,177	2,588,817	
* Mercer Trust Company	Mercer Passive Long Government Fixed Income Portfolio	2,874,736	2,656,481	
* Mercer Trust Company	Mercer Emerging Markets Equity Portfolio	411,717	493,928	
* Mercer Trust Company	Mercer Global Low Volatility Equity Portfolio	81,645	197,104	
* Mercer Trust Company	Mercer Opportunistic Fixed Income Portfolio	453,733	543,198	
Total Collective Trust Funds		<u>11,592,705</u>	<u>13,336,463</u>	
Total Assets (Held at End of Year)		<u>\$ 11,693,406</u>	<u>\$ 13,437,164</u>	

* An asterisk in column (a) denotes party-in-interest to the Plan.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases				
Year established	Outstanding balance	Years remaining	2023 installment	
2022	\$ 2,059,576	14	\$ 197,765	
2023	(523,138)	15	(47,909)	
Total	\$ 1,536,438		\$ 149,856	

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- Expense normal cost changed to \$35,438.
- Expected investment return changed to 5.85%.